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ACTION EB-07

INFO OCT-01 AF-06 ARA-06 EA-06 EUR-12 NEA-09 RSC-01 IO-10

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TO SECSTATE WASHDC PRIORITY 1783

INFO AMEMBASSY ABU DHABI

AMEMBASSY ATHENS

USINT BAGHDAD

AMEMBASSY CARACAS

AMEMBASSY JAKARTA

AMEMBASSY DOHA

AMEMBASSY JIDDA

AMEMBASSY CUWAIT

AMEMBASSY LAGOS

AMEMBASSY LIMA

AMEMBASSY QUITO

AMEMBASSY PARIS

AMEMBASSY LONDON

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

AMEMBASSY VIENNA

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TAGS: ENRG, AG

SUBJ: TEXT OF OPEC SUMMARY RECORD

REF: ALGIERS 0271

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FOLLOWING IS VERBATIM ENGLISH TEXT OF SUMMARY RECORD OF FIRST
SESSION JANUARY 24 OPEC MEETING.

1. OPENING OF THE SESSION AND ELECTION OF THE PRESIDENT. MR. HERNANDEZ (VENEZUELA), PRESIDENT OF THE PREVIOUS SESSION OF OPEC DECLARED THE SESSION OPEN. HE SAID HE FELT THAT IT WOULD PROVE TO BE OF THE GREATEST SIGNIFICANCE TO MEMBER STATES AND THE INTERNATIONAL COMMUNITY. HE PROPOSED MR. BOUTEFLIKA, MINISTER FOR FOREIGN AFFAIRS OF ALGERIA, AS PRESIDENT OF THE SESSION.

2. MR. BOUTEFLIKA (ALGERIA) WAS ELECTED PRESIDENT OF THE SESSION BY ACCLAMATION. MR. BOUTEFLIKA TOOK THE CHAIR. THE PRESIDENT SAID THAT EVERYONE WAS GRATEFUL TO THE OUTGOING PRESIDENT, THE MINISTER OF PETROLEUM OF VENEZUELA FOR THE WORK HE HAD ACCOMPLISHED. HE WAS PROUD TO HAVE BEEN ELECTED PRESIDENT OF THE CURRENT SESSION, DESPITE THE FACT THAT HE WAS UNINFORMED WITH THE TECHNICAL PROBLEMS FACING THE PARTICIPANTS, PROBLEMS WHICH HAD TO BE HANDLED WITH SKILL AND PRECISION IN THE CRITICAL ECONOMIC SITUATION FACING HUMANITY AT THE PRESENT JUNCTURE. IT WAS CUSTOMARY FOR THE PRESIDENT OF THE SESSION TO DELIVER AN ADDRESS OF WELCOME, AND, AT THE SAME TIME TO EXPLAIN HIS OWN COUNTRY'S POSITION ON THE PROBLEMS TO BE DISCUSSED. THE ALGERIAN DELEGATION, WOULD EXPOUND ITS COUNTRY'S VIEWS ON THE ITEMS ON THE AGENDA AT THE APPROPRIATE TIME. THE MINISTER DELIVERED AN ADDRESS. HE THANKED THE DIPLOMATIC CORPS AND THE PRESS WHO HAD ATTENDED THE FIRST PART OF THE OPENING MEETING; THE SECOND PART OF THE MEETING WOULD BE IN CLOSED SESSION.

3. ADOPTION OF THE AGENDA. THE PRESIDENT SAID THAT THE FOLLOWING AGENDA HAD BEEN CIRCULATED TO DELEGATIONS:

- 1) OPENING OF THE CONFERENCE
- 2) ELECTION OF THE PRESIDENT.
- 3) ADOPTION OF THE AGENDA.
- 4) DISCUSSION OF PROBLEMS RELATING TO THE DEVELOPMENT OF THE WORLD OIL AND RAW MATERIALS SITUATION IN ANTICIPATION OF A SUMMIT CONFERENCE OF OPEC MEMBER COUNTRIES.

CONSIDERATION OF PROPOSALS BY DELEGATIONS AND PREPARATION
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OF DOCUMENTS FOR THE SAID CONFERENCE.
5) ANY OTHER BUSINESS.

WITH REGARD TO ITEM 5 OF THE AGENDA, IT HAD BEEN DECIDED AT VIENNA TO LAUNCH AN OPEC PUBLICITY CAMPAIGN AND THAT THE HEAD OF THE INTERNATIONAL MONETARY FUND DEPARTMENT SHOULD SUBMIT A REPORT ON THE RECENT MEETING AT WASHINGTON. THE AGENDA WAS ADOPTED.

4. DISCUSSION OF PROBLEMS RELATING TO THE DEVELOPMENT OF THE WORLD OIL AND RAW MATERIALS SITUATION IN ANTICI-

PATION OF A SUMMIT CONFERENCE OF OPEC MEMBER COUNTRIES. CONSIDERATION OF PROPOSALS BY DELEGATIONS AND PREPARATION OF DOCUMENTS FOR THE SAID CONFERENCE (ITEM 4 OF THE AGENDA). MR. ABDESSELEM (ALGERIA) SAID THAT THE CURRENT CONFERENCE WAS THE FIRST TO BE ATTENDED BY MINISTERS FOR FOREIGN AFFAIRS, MINISTERS OF PETROLEUM AND MINISTERS OF FINANCE OF THE OPEC MEMBER COUNTRIES AND WAS TO LEAD TO A SUMMIT MEETING OF HEADS OF STATE. THE REPLIES TO THE MESSAGE WHICH PRESIDENT BOUMEDIENE HAD SENT TO THE VARIOUS HEADS OF STATE IN OCTOBER 1973 SHOWED THAT THERE WAS A SUBSTANTIAL MEASURE OF AGREEMENT. ONLY ONE COUNTRY, SAUDI ARABIA, HAD NOT GIVEN ITS AGREEMENT, THOUGH IT WAS PARTICIPATING IN THE CONFERENCE.

5. WHY WAS THE PRESENT CONFERENCE BEING HELD? IT WAS BECAUSE NOT ONLY OPEC BUT ALSO THE WORLD ECONOMY HAD REACHED A TURNING POINT. FIRST, MEMBER COUNTRIES SHOULD ENDEAVOUR TO IDENTIFY THE CAUSES OF THE CRISIS. SECONDLY, THEY SHOULD REAFFIRM THEIR FAITH IN THE UNITED NATIONS PRINCIPLES CONCERNING RELATIONS WITH OTHER COUNTRIES AND MEASURES FOR THE PROMOTION OF DEVELOPMENT. THIRDLY, THEY SHOULD REAFFIRM THEIR SOLIDARITY WITH THE THIRD WORLD AND AVOID ISOLATING OPEC FROM THE OTHER DEVELOPING COUNTRIES. FOURTHLY, THEY SHOULD SEE TO IT THAT THE IDEA OF A WORLD ECONOMIC CRISIS REPLACED THE IDEA OF AN ENERGY CRISIS, WHICH WAS BEING PUT FORWARD BY THE DEVELOPED COUNTRIES IN ORDER TO LAY THE BLAME FOR THEIR DIFFICULTIES ON THE MEMBER COUNTRIES OF OPEC.

6. WHAT WERE THE CAUSES OF THE CRISIS? THEY WERE, FIRST, THE EXCESSIVE PROFITS OF COMPANIES, ESPECIALLY LIMITED OFFICIAL USE
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THE OIL COMPANIES; SECONDLY, OPERATIONS WHICH AGGRAVATED INFLATION; THIRDLY, EXCESSIVE CONSUMPTION AND WASTE, WHICH WERE THE ROOT CAUSE OF "OVERHEATING"; FOURTHLY, HEAVY EXPENDITURE FOR PRESTIGE OR MILITARY PURPOSES; AND FINALLY, THE ABUSE OF ARTIFICIAL MONETARY DEVICES. DESPITE PRICE ADJUSTMENT A YEAR AGO, PETROLEUM'S RESPONSIBILITY FOR THE ORIGIN OF THE CRISIS WAS A VERY MINOR ONE. IN THE OPINION OF THE DEVELOPING COUNTRIES, THEIR DIFFICULTIES WERE DUE PRIMARILY TO THE CONSEQUENCES OF COLONIALISM AND ITS EXTENSION, NEO-COLONIALISM, THE GRIP OF THE MULTI-NATIONAL COMPANIES, AND TO THE INDIFFERENCE OF THE INTERNATIONAL COMMUNITY. WHAT ACTION SHOULD MEMBERS OF OPEC TAKE IN SUCH A SITUATION? TO BEGIN WITH, THEY SHOULD FORMALLY REAFFIRM THEIR RIGHT OF OWNERSHIP OF THEIR OWN NATIONAL RESOURCES, AND REJECT ANY CONCEPT OF LIMITED SOVEREIGNTY. PRODUCTION CONTROL AND PRICE-FIXING SHOULD BE REGARDED AS FLOWING FROM THAT RIGHT OF OWNERSHIP. NEXT, THEY SHOULD PROTECT THE PUR-

CHASING POWER OF THEIR INCOMES. MANY COUNTRIES WERE INCLINED TO REPLACE THEIR RESERVES BY FOREIGN CURRENCY HOLDINGS. THEY SHOULD MAINTAIN THEIR RESERVES AND ON THAT ACCOUNT THE INTERNATIONAL MONETARY SYSTEM DIRECTLY CONCERNED. STUDY OF THE DEVELOPMENT OF OIL PRODUCTION SHOULD STIMULATE THEM TO PROMOTE THE INDUSTRIALIZATION OF THEIR COUNTRIES IN ORDER TO DIVERSIFY THEIR ECONOMIES. IF THEY HAD A HAND IN THE MAKING OF IMPORTANT INTERNATIONAL ECONOMIC DECISIONS, THAT WOULD ENABLE THEM TO SAFEGUARD THEIR INTERESTS. ON THE OTHER HAND, IF THEY HAD TO ACT IN CONCERT, THEY SHOULD NOT OVERLOOK THE DANGERS TO WHICH THEY WERE EXPOSED.

7. IT WAS WRONG TO CLAIM THAT OPEC WAS STRANGLING THE INTERNATIONAL ECONOMY AND THE ESTABLISHMENT OF THE INTERNATIONAL ENERGY AGENCY SHOULD BE DENOUNCED AS A HOSTILE ACT AGAINST THE OPEC COUNTRIES. BUT NOW THERE WAS A PROBLEM OF SECURITY, THE OPEC COUNTRIES SHOULD TAKE ACTION IF ANY OF THEM WAS THE VICTIM OF ARMED AGRESSION. IN THAT EVENT, THEY SHOULD ALL PLACE A GENERAL EMBARGO ON OIL EXPORTS TO THE AGRESSION COUNTRY.

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ACTION EB-07

INFO OCT-01 AF-06 ARA-06 EUR-12 EA-06 NEA-09 ISO-00 IO-10

FEA-01 AEC-05 AID-05 CEA-01 CIAE-00 CIEP-01 COME-00

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TRSE-00 FRB-03 PA-01 PRS-01 USIA-06 /129 W

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P R 281730Z JAN 75

FM AMEMBASSY ALGIERS

TO SECSTATE WASHDC PRIORITY 1784

INFO AMEMBASSY ABU DHABI

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8. IN THE EVENT OF OPEC COUNTRIES AGREEING TO TAKE PART IN THE INTERNATIONAL ENERGY CONFERENCE, THEY SHOULD INSIST ON THE INCLUSION IN THE AGENDA OF THE CONFERENCE OF AN ITEM ON RAW MATERIALS AND DEVELOPMENT PROBLEMS AS WELL AS ENERGY PROBLEMS. A MORE APPROPRIATE TOPIC THAN LIMITED OFFICIAL USE

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THE ENERGY CRISIS WOULD BE THE RESTORATION OF THE TRADE BALANCE THROUGHOUT THE WORLD. ALGERIA BELIEVED THAT THE UNITED NATIONS WAS THE MOST APPROPRIATE FORUM, BUT IF IT WERE DECIDED OTHERWISE, CARE SHOULD BE TAKEN TO ENSURE THAT ALL COUNTRIES WERE WELL REPRESENTED, AND THAT THE OPEC COUNTRIES WERE NOT KEPT APART FROM THE DEVELOPING COUNTRIES AS A WHOLE. IF SUCH AN INTERNATIONAL CONFERENCE WERE HELD, THE OPEC COUNTRIES SHOULD PUT FORWARD A JOINT THREE-POINT PROPOSAL DEALING ESSENTIALLY WITH RELATIONS WITH THE INDUSTRIALIZED COUNTRIES; RELATIONS WITH THE DEVELOPING COUNTRIES AND THE OBLIGATIONS OF THE INDUSTRIALIZED COUNTRIES TOWARDS THE DEVELOPING COUNTRIES. CONCERNING RELATIONS WITH THE INDUSTRIALIZED COUNTRIES, THERE WERE THREE MAIN QUESTIONS: OIL SUPPLIES, OIL PRICES AND THE EMPLOYMENT OF OPEC COUNTRIES' CASH BALANCES.

9. WITH REGARD TO OIL SUPPLIES, SINCE LOW ENERGY CONSUMPTION WAS NOT A PERMANENT FACTOR OF THE ECONOMIC SITUATION OF OPEC COUNTRIES, THEY SHOULD THINK OF THEIR FUTURE REQUIREMENTS, IN TEN YEARS' TIME FOR SOME COUNTRIES, TWENTY YEARS FOR OTHERS. THEY SHOULD NOT, HOWEVER, LOSE SIGHT OF THE FACT THAT MANY COUNTRIES HAD BASED THEIR DEVELOPMENT ENTIRELY ON OIL AND OPEC COUNTRIES MUST MEET THEIR ESSENTIAL NEEDS, PROVIDED THE INDUSTRIALIZED COUNTRIES ELIMINATED WASTE AND TRIED TO FIND OTHER SOURCES OF ENERGY. WITH REGARD TO OIL PRICES, THEY MUST SETTLE THE RULES OF THE GAME FOR BOTH THE IMMEDIATE AND

THE DISTANT FUTURE. FOR THE LONG TERM, THEY SHOULD BEAR THE FOLLOWING FACTORS IN MIND: THE DEVELOPMENT NEED OF THE OIL-EXPORTING COUNTRIES; THE EXISTENCE AND POSSIBLE UTILISATION OF OTHER SOURCES OF ENERGY IN COMPETITION WITH OIL, IN TERMS OF BOTH QUALITY AND QUANTITY; OIL AS AN ELEMENT IN THE WORLD'S HERITAGE FROM THE POINT OF VIEW OF COMMUNAL MANAGEMENT, AND THE ROLE OF OIL IN THE LIFE OF PEOPLES. FOR THE IMMEDIATE FUTURE, OPEC COUNTRIES SHOULD ABIDE BY THE CHARTER RECENTLY ADOPTED BY THE UNITED NATIONS CONCERNING REMUNERATIVE PRICE FOR THE PRODUCER AND A FAIR PRICE FOR THE CONSUMER.

10. ACCORDING TO WESTERN EXPERTS, SIX YEARS WOULD BE LIMITED OFFICIAL USE

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NEEDED TO FIND AN ALTERNATIVE TO OIL AND TWO OR THREE YEARS FOR A NEW BASIS FOR THE BALANCE OF PAYMENTS. THE INTERIM PHASE ENDING IN 1980 MIGHT THEN DEVELOP ON THE FOLLOWING LINES: IN 1975 A PRICE FREEZE; IN 1976-1977 INDEXATION OF PRICES BASED ON CERTAIN FACTORY YET TO BE DECIDED AND APPLIED ONLY PARTIALLY, ABOUT 80 TO 90 PERCENT AND FOLLOWING YEARS, THE ASCERTAINED INFLATION RATE OBSERVED WOULD BE APPLIED IN FULL.

11. WITH REGARD TO THE EMPLOYMENT OF OPEC COUNTRIES' CASH BALANCES, IN THE CASE OF CERTAIN EUROPEAN COUNTRIES AND JAPAN, THE OPEC COUNTRIES MIGHT CONSIDER CERTAIN FORMS OF SPECIAL CREDITS WITHOUT, HOWEVER, DEPRIVING MEMBER COUNTRIES OF THE FREE USE OF THEIR CAPITAL. THESE WOULD INVOLVE A KIND OF THREE-SIDED GUARANTEE, WITH OPEC COUNTRIES AGREEING TO LEND MONEY TO THE OTHER DEVELOPING COUNTRIES ON THE GUARANTEE OF THE INDUSTRIALIZED COUNTRIES.

12. THE UNITED STATES WERE TRYING TO TAKE CONTROL OF THE OTHER DEVELOPED COUNTRIES BY SETTING UP AN INTERNATIONAL ENERGY AGENCY AND A 25,000 MILLION DOLLARS FUND; THE OPEC COUNTRIES MUST DEFUSE THAT POTENTIALLY EXPLOSIVE SITUATION.

13. NEXT, THE OBLIGATIONS OF THE INDUSTRIALIZED COUNTRIES TOWARDS THE DEVELOPING COUNTRIES. AN ACTION ALREADY UNDERTAKEN TO THAT END SHOULD BE CONTINUED; IT COMPRISED EMERGENCY LOANS, SPECIAL LOANS AND FOOD ALLOCATIONS.

14. WITH REGARD TO THE LAST POINT, IT MIGHT BE POSSIBLE, AS A WAY OF EASING THE DIFFICULTIES INHERENT IN THE PRICE INCREASE OF NITROGEN, TO SET UP TEN FERTILIZER PRODUCTION UNITS, ON THE BASIS OF 820 TONS A DAY, WHICH

WOULD PROVIDE THREE QUARTERS OF THE FERTILIZERS USED IN THE DEVELOPING COUNTRIES, IN OTHER WORDS 2,5 MILLION TONS; SUPPORT OF RAW MATERIAL PRICES BY SEVERAL MEANS INCLUDING FORMULAS FOR STOCK FINANCING.

15. OBLIGATIONS OF THE INDUSTRIAL COUNTRIES TOWARDS LIMITED OFFICIAL USE

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THE DEVELOPING COUNTRIES.

---TO FIND A RAPID SOLUTION FOR THE MOST URGENT PROBLEMS.

---TO SPEED UP THE GROWTH OF THE DEVELOPING COUNTRIES.

---TO STRENGTHEN THEIR CAPACITY TO PROMOTE ECONOMIC, SOCIAL AND CULTURAL PROGRESS.

---TO TRANSFORM WORLD ECONOMIC STRUCTURES.

---TO MAKE THE MOST OF RAW MATERIALS.

---TO MAKE TECHNOLOGICAL AND FINANCIAL TRANSFERS-BUT GENUINE ONES-TO REJECT OUTMODED, UNDULY, COSTLY, UNPROFITABLE AND POLLUTION-CREATING INDUSTRIAL DEVICES, WHICH INTERNATIONAL COMPANIES TENDED TO DISCARD.

---TO PROVIDE RELIABLE GUARANTEES OF DELIVERIES BY INDUSTRIAL GROUPS.

---TO OPEN UP THE MARKETS OF INDUSTRIAL COUNTRIES TO THE PRODUCTION OF DEVELOPING COUNTRIES.

---TO REVISE CONTRACTS SO AS TO MAKE THEM MORE EQUITABLE.

---TH ENSURE STATE RESPONSIBILITY IN THE EVENT OF LITIGATION WITH INDUSTRIAL GROUPS IN DEVELOPED COUNTRIES.

---IN THE FINANCIAL SPHERE, TO GRANT CREDITS ON FAVOURABLE TERMS, TAKING INTO ACCOUNT THE SPECIFIC SITUATION OF COUNTRIES WHICH SHOULD NOT SUFFER AS A RESULT OF RESTRICTIVE MEASURES TAKEN TO COMBAT INFLATION.

16. EVEN IF THAT COMPREHENSIVE PROPOSAL COULD NOT BE PRESENTED IN THE FRAMEWORK OF THE NEXT INTERNATIONAL CONFERENCE, THE MEMBER COUNTRIES OF OPEC WOULD IN ANY CASE HAVE TO DO THEIR DUTY VIS-A-VIS THE THIRD WORLD OR VIS-A-VIS THE INDUSTRIALIZED COUNTRIES WISHING TO COOPERATE WITH THEM. THUS THEY INTRODUCED AN ELEMENT OF REASSURANCE AND GAVE PROOF OF THEIR MATURITY AND THEIR SENSE OF RESPONSIBILITY. MORE THAN EVER, MANKIND MUST COMBAT POVERTY, SUFFERING, AND UNDER-DEVELOPMENT TO RESTORE STABILITY AND PROMOTE A NEW INTERNATIONAL ORDER. IN THAT RESPECT, THE OPEC COUNTRIES COULD SHOW AN EXAMPLE.

17. THE PROPOSALS WOULD BE COMMUNICATED TO THE DELEGATIONS, BUT HE STRESSED THEIR CONFIDENTIAL CHARACTER, SINCE THEY CAME WITHIN THE PURVIEW OF THE "SUMMIT." THE PRESIDENT ASKED THAT THE PROPOSALS MADE BY THE ALGERIAN DELEGATION BE DISTRIBUTED TO THE DELEGATIONS AS RAPIDLY AS POSSIBLE.
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18. PARTICIPATION OF FOREIGN DELEGATIONS AT OPEC.
THE PRESIDENT ANNOUNCED THAT THE DELEGATIONS OF PERU,
GREECE AND CONGO-BRAZZAVILLE HAD ASKED TO BE ALLOWED TO
ATTEND THE CONFERENCE. MR. PEREZ GUERRERO (VENEZUELA)
POINTED OUT THAT HIS DELEGATION HAD BEEN APPROACHED BY
SEVERAL COUNTRIES ON THE QUESTION OF OBSERVERS, AND ITS
REPLY HAD BEEN THAT THE CONFERENCE WAS RESERVED EXCLUSIVELY
FOR MEMBER COUNTRIES OF OPEC. IT WOULD THEREFORE
BE DISCOURTEOUS TO THOSE COUNTRIES TO ADOPT ANOTHER
PRACTICE. THE QUESTION SHOULD, HOWEVER, BE DISCUSSED
AMONG DELEGATIONS BEFORE A FINAL DECISION WAS REACHED.
THE PRESIDENT POINTED OUT THAT WHILE HE APPRECIATED THE
POSITION OF THE ASSEMBLY, THE CONGO AND PERU WERE PART
OF THE THIRD WORLD, AND GREECE WAS NOT STRICTLY SPEAKING
A "DEVELOPED" COUNTRY. BEFORE A (VOTE?) WAS TAKEN,
HE SUGGESTED THAT THE DELEGATIONS CONTACT THE REPRESENTATIVES
OF THE COUNTRIES THAT WISHED TO ATTEND THE CURRENT
CONFERENCE. IT WAS SO DECIDED. THE MEETING ROSE AT
3/25 P.M.

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